

Carlson

Investments

Additional information and explanations 2025

Carlson Investments SE

For the financial year from 1 January to 31 December 2025

English translation of the Polish original. The Polish text is the reference version. The source-page references below refer to the Polish document.

Additional information and explanations

I. 1. Changes in classes of property plant and equipment intangible assets and non-current investments including opening balances increases and decreases from revaluation acquisitions internal transfers and closing balances and for depreciable assets a similar presentation of balances and movements in accumulated depreciation or amortisation.

Non-current investments non-current financial assets in related parties

Item	2024	2025
Total at beginning of year	104 152 739,57	13 189 240,56
Increases including:		19 210 472,27
Acquisition		9 965 516,80
Investment revaluation		9 244 955,47
Decreases including:	90 963 499,01	32 399 712,83
Disposal	71 900,00	30 688 075,78
Investment revaluation	90 891 599,01	1 711 637,05
Total at end of year	13 189 240,56	0,00

Non-current investments non-current financial assets in other entities

Item	2024	2025
Total at beginning of year	884 293,77	977 944,14
Increases including:	93 650,37	
Accrued interest	93 650,37	
Decreases		148 433,00
Total at end of year	977 944,14	829 511,14

Property plant and equipment

Item	2024	2025
Total at beginning of year	136 559,35	136 559,35
Total at end of year	136 559,35	136 559,35
Accumulated depreciation or amortisation	136 559,35	136 559,35
Net carrying amount	0,00	0,00

Intangible assets

Item	2024	2025
Total at beginning of year	3 101 969,71	3 101 969,71
Total at end of year	3 101 969,71	3 101 969,71
Accumulated depreciation or amortisation	2 186 180,02	2 186 180,02
Impairment allowance	915 789,69	915 789,69
Net carrying amount	0,00	0,00

2. Impairment losses on non-current assets recognised during the financial year separately for non-current non-financial and financial assets.

Not applicable. 3. Completed development costs and goodwill together with an explanation of the amortisation periods

specified respectively in Article 33(3) and Article 44b(10).

Not applicable

4. Value of land held under perpetual usufruct.

Not applicable. 5. Value of tangible fixed assets not depreciated or amortised by the entity and used

under rental lease or other agreements including leasing agreements.

Not applicable. 6. Number and value of securities or rights held including participation certificates

convertible debt securities warrants and options stating the rights conferred.

Issuer	Type	Quantity	Unit price	Value
Shore Technologies	Zero-coupon convertible bonds	1.000	100,00 EUR	100 000,00 EUR
Reacom GmbH	Zero-coupon convertible bonds	850	100,00 EUR	85 000,00 EUR

In the first half of 2026 the Company received EUR 145.299,82 in total from redemption of bonds and accrued interest from Reacom GmbH.

7. Receivable impairment allowances showing balances at the beginning of the financial year increases utilisation reversals and balances at the end of the financial year.

Receivable impairment allowances

Item	2024	2025
Gross receivables including:	12 554 762,24	25 943 151,64
Receivables from sale of equity interests or shares		22 579 418,73
Other receivables	12 554 762,24	3 363 732,91
Receivable impairment allowances		
At beginning of year		1 356 027,97
Increases	1 356 027,97	
Utilisation		
Reversals		735 512,22
At end of year	1 356 027,97	620 515,75
Net receivables	11 198 734,27	25 322 635,89

8. Ownership structure of share capital and the number and nominal value of subscribed shares including preference shares.

The Company's share capital comprised 9.228.399 ordinary shares with a nominal value of EUR 0,84 each and amounts to EUR 7 751 855,16.

9. Opening balances increases utilisation and closing balances of supplementary capital other reserves and revaluation reserves where the entity does not prepare a statement of changes in equity.

Supplementary capital movements during the year

Item	2024	2025
At beginning of period	111 773 342,42	112 140 675,70
Capital increase	367 333,28	
Capital utilised		
At end of period	112 140 675,70	112 140 675,70

Other reserves movements during the year

Item	2024	2025
At beginning of period	3 693 089,35	1 972 228,01
Capital increase	954 887,45	185 174,95
Capital utilised	2 675 748,79	338 013,75
At end of period	1 972 228,01	1 819 389,21

10. Proposed allocation of profit or coverage of loss for the financial year

The Management Board proposes to allocate the profit to cover prior years' losses. 11. Provisions by purpose showing opening balances increases

utilisation reversals and closing balances.

Not applicable. 12. Non-current liabilities by balance-sheet item and remaining contractual

repayment period from the reporting date:

Not applicable

13. Total liabilities secured on the entity's assets indicating the nature and form of the security.

Not applicable. 14. Material prepayments accruals and deferred income including prepayments

representing the difference between the value of financial assets received and the obligation to pay for them.

Current prepayments and accruals

Item	2024	2025
Trademark protection	931,50	570,78
Interest	738,38	738,38
Advances	3 000,00	3 000,00
Total	4 669,88	4 309,16

15. Where an asset or liability is reported in more than one balance-sheet item the relationship between these items in particular the division of receivables and liabilities into current and non-current portions.

Not applicable

II. 1. Breakdown by product or activity and geographical markets of net revenue from sales of goods and products where these categories and markets differ materially taking account of the organisation of product sales and service provision.

Type of activity	2024	2025
Advisory services	565 350,00	1 057 397,00
Other services		35 151,00
Total	565 350,00	1 092 548,00

Geographical area	2024	2025
Domestic sales	6 500,00	20 151,00
Foreign sales	558 850,00	1 072 397,00
Total	565 350,00	1 092 548,00

2. For entities presenting the income statement by function information

on the cost of products manufactured for own use and expenses by nature:

Not applicable. 3. Amount and reasons for impairment losses on tangible fixed assets

The Company did not recognise impairment losses on tangible fixed assets during the financial year. 4. Inventory impairment losses.

At 31.12.2025 the Company held inventories of goods worth PLN 51.697,78. No inventory impairment losses were recognised during the year.

5. Revenue expenses and results of operations discontinued during the financial year or intended to be discontinued in the following year.

No type of activity was discontinued during the financial year and none is planned to be discontinued in the following year.

6. Reconciliation of the income tax base to the financial result before tax profit or loss.

A. Profit before tax	1 503 874,31	
B. Tax-exempt income		0,00
C. Income not subject to tax		2 414 487,90
D. Taxable income		0,00
E. Permanently non-deductible expenses		295 703,83
F. Expenses not deductible in 2025		0,00
G. Expenses deductible in 2025 recognised in prior years' books		0,00
H. Prior years' loss		0,00
I. Other changes in the tax base		0,00
J. Tax base		-614 909,76
K. Income tax 9%		0,00

7. Production cost of assets under construction including interest and exchange differences capitalised in those costs during the financial year.

Not applicable.

8. Interest and exchange differences capitalised in acquisition cost of goods or production cost of products during the financial year.

Not applicable. 9. Expenditure on non-financial non-current assets incurred in the last year and planned for the next year

with separate presentation of actual and planned environmental expenditure.

Expenditure on non-financial non-current assets including:	2025	2026
- Environmental protection	0,00	0,00
- Other expenditure	0,00	0,00

10. Amount and nature of individual income or expense items of exceptional value or arising

incidentally. Finance income

Item	2024	2025
Interest including:	108 850,92	-
From related parties	7 213,12	-
Gain on disposal of financial assets	130 600,00	12 768 003,98
Remeasurement of financial assets	-	1 060 598,24
Other finance income	87 124,94	344 015,03
Total	326 575,86	14 172 617,25

Finance costs

Item	2024	2025
Interest including:	13 513,18	265,19
Loss on disposal of financial assets	-	11 508 297,75
Remeasurement of financial assets	-	1 711 637,05
Other finance costs	307 303,23	211,34
Total	320 816,41	13 220 411,33

11. Research and development expenses not classified as intangible assets under Article 33(2).

None occurred.

III. Exchange rates used to measure financial statement items denominated in foreign currencies: 1 EUR – 4,2267; 1 USD – 3,6016; 1 CZK – 0,1746; 1 CHF – 4,5390.

IV.

1. Explanation of the cash structure used in the cash flow statement

Item	2024	2025
Cash in hand		
Cash in bank account	27 592,35	18 190,34
Cash in VAT bank account	1 995,88	-
Cash in foreign-currency bank account	397,95	363,54
Other cash		
Total	29 986,18	18 553,88

VI. Information on 1. The nature and business purpose of agreements entered into by the entity that are not recognised in the balance sheet

to the extent necessary to assess their impact on the entity's assets, liabilities, financial position and result. On 11 February 2025, the Extraordinary General Meeting of Carlson Investments SE adopted a resolution on a conditional increase in share capital by no more than EUR 500.000 through the issue of no more than 595.238 ordinary bearer Series X shares with a nominal value of EUR 0,84 each. The conditional capital increase was made to grant the right to subscribe for Series X shares to holders of Series A subscription warrants issued by the Company. Eligible holders may exercise the right until 4 February 2035 after meeting the conditions specified in the resolution, including payment of cash contributions and submission of a share subscription declaration. Existing shareholders' pre-emption rights to the warrants and Series X shares were excluded in full in order to raise financing for the Company. In 2025, payments for Series X shares in exercise of subscription warrant rights totalled PLN 185.174,95, equivalent to EUR 43.650.

2. Transactions including amounts entered into on terms other than market terms with related parties understood as related entities.

No transactions on non-market terms were identified. 3. Average employment during the year by occupational group.

At 31 December 2025 the Company had no employees. 4. Remuneration including profit-related remuneration paid or payable to persons

serving on management supervisory or administrative bodies of commercial companies separately for each group for the financial year.

The Management Board receives no remuneration either for appointment or under an employment contract. 5. Advances credits loans and similar benefits granted to persons

serving on the entity's management supervisory and administrative bodies with their main terms interest rates and amounts repaid written off or waived and liabilities assumed on their behalf through guarantees or sureties of any kind giving a total for each body. None occurred.

6. Audit firm remuneration paid or payable for the financial year separately for:

a) Statutory audit under Article 2(1) of the Act on Statutory Auditors

Audit of the financial statements for 2025: 35 000,00 net. b) Other assurance services. c) Tax advisory services. d) Other services.

VII. 1. Income and expenses resulting from prior years' errors recognised in equity during the financial year specifying amounts and nature.

None occurred. 2. Significant events after the reporting date not reflected

in the financial statements and their effects on the entity's assets liabilities financial position and result. After the reporting date the Company received significant cash from servicing bonds issued by

REACOM GmbH. Total receipts were EUR 145.299,82 consisting of:

- 2 March 2026: EUR 65.000,00 principal repayment.
- 20 April 2026: EUR 45.000,00 principal repayment.
- 4 May 2026: EUR 35.299,82 interest.

The receipts confirm recoverability of this asset and positively affect the Company's

liquidity by providing additional financing for current operations. On 27 February 2026 BOUCHARD et CIE SA transferred to Carlson Investments SE bonds issued

by REACOM GmbH with total outstanding nominal principal of EUR 305 000 together with interest due and ancillary rights. The issuer confirmed the outstanding principal the effectiveness of the assignment and Carlson Investments SE as sole bondholder and creditor from 27 February 2026. Maturity was extended to 27 February 2028.

3. Changes in accounting policies during the year including measurement methods where they materially affect the entity's assets liabilities financial position or result their reasons and the resulting changes in profit or loss and equity together with changes in financial statement preparation and their reasons.

No changes occurred in the reporting period. 4. Numerical information and explanations ensuring comparability of the prior year's financial statements with those for the current financial year.

Not applicable

IX. 1. Joint ventures not subject to consolidation including:

Not applicable. 2. Transactions with related parties:

Receivables

Item	2024	2025
Trade receivables or payables	537 305,87	0,00
Other	301 038,05	0,00
Loans	365 965,54	0,00
Total	1 204 309,46	0,00

Liabilities

Item	2024	2025
Other	52 323,29	63 194,48
Total	52 323,29	63 194,48

3. Companies name and registered office in which the entity holds an equity interest or 20% of total votes in the governing body also giving the percentage equity interest and the equity and net profit or loss of those companies for the latest financial year.

Not applicable. 4. Where the entity does not prepare consolidated financial statements relying

on exemptions or exclusions information on:

Not applicable

X. Material sales and transfers of rights

Under the Management Board resolution of 31 March 2026, the Company confirmed fulfilment or waiver of conditions precedent relating to the sale, transfer and settlement of rights to Carlson Fintech Partners LLC. The transactions included the sale and transfer of shares, equity interests and economic rights in selected entities, particularly PAYMIQ Financial Group Limited, Carlson Investments ASI S.A., Carlson Ventures ASI S.A., Carlson Ventures S.A. 1 ASI S.K.A. and Carlson Ventures International Limited. The parties agreed that the transactions took economic effect on 30 December 2025, irrespective of later formal confirmation of certain conditions or registration procedures. As a result, the Company lost control over those entities. It may retain certain economic rights arising from settlement of the price that do not constitute control or joint control. The Management Board confirmed that the conditions precedent had been fulfilled, deemed fulfilled or waived to the extent permissible, and that technical formal deficiencies do not affect the effectiveness of the transactions.

XI. Supervisory Board

After the reporting date, changes in the Supervisory Board resulted from the resignation of most members on 7-8 April 2026. At the date of signing the financial statements, the Supervisory Board is not functioning because it does not have the number of members required by the Articles and therefore cannot perform its statutory and constitutional oversight functions. The Management Board states that this situation is temporary. The Company is undertaking the appointment of new Supervisory Board members, but the process had not been completed at the date the financial statements were prepared.

XII. Sale of subsidiaries receivable from Carlson Fintech Partners LLC and transaction risks

During the financial year the Company entered into agreements to sell shares or equity interests in selected portfolio companies and subsidiaries to Carlson Fintech Partners LLC, a Delaware company formed in 2025 as a special-purpose entity for the transaction. The sales caused the Company to lose control over the entities sold and cease consolidating them. Personal relationships exist between the parties. The same person exercises significant influence over both the Company and Carlson Fintech Partners LLC and has ownership control of the purchaser. Instead of the equity interests held, the Company recognised a receivable, a financial asset, from Carlson Fintech Partners LLC measured at the fair value of the assets sold. The transaction envisages settlement of the price in cash or through conversion of the receivable into equity-type instruments, particularly non-voting economic participation rights. At the reporting date, the receivable arising from the disposal of subsidiaries to Carlson Fintech Partners LLC was PLN 22.579.418,73. Management envisages settlement in 2026 through conversion into equity-type instruments that may subsequently be reported as another financial asset.

XIII. Going-concern assumption

The Management Board identifies circumstances indicating material uncertainty concerning the ability to continue operations for the foreseeable future. These circumstances do not mean that a non-going-concern basis has been adopted. In the first half of 2026, the Company recorded significant cash receipts, including PLN 108.114 into its PLN account and EUR 208.299,82 into its EUR account. These included EUR 145.299,82 from bond redemptions and interest from REACOM GmbH, as well as other operating receipts and a refund of tax overpayments. Total cash receipts in the first half of 2026, using an indicative EUR/PLN rate, were approximately PLN 1,0 million. The Management Board considers this to confirm realistic post-reporting-date sources of operating finance. The Company also has no significant fixed operating costs. Following the reorganisation, the business model provides for limited ongoing costs, no significant employment and financing through receipts from financial assets, management services, advisory services and potential investment transactions. Management also notes that, when temporary liquidity needs arose historically, the Company obtained support from its main shareholder, Carlson Ventures International Limited, through advances towards capital increases. This practice has been used since 2019, approximately seven years, as an additional liquidity stabilisation mechanism. Management assumes that similar support from the main shareholder will remain available for temporary liquidity needs. The Company treats it as a supplementary source of financing alongside receipts from financial assets, management services, advisory services and potential investment transactions.